

3Q24

EARNINGS RELEASE



THE PIER RESIDENCIAL - NITERÓI

São Paulo, November 12th, 2024 – Cury Construtora e Incorporadora S.A. ("Company" or "Cury") (B3: CURY3), one of the leading residential real-estate developers in Brazil, discloses its results for the third quarter of 2024 (3Q24), and the nine months of 2024 (9M24). The operational and financial information presented herein, except where indicated otherwise, is presented in Brazilian Reals (R\$), in accordance with the international accounting standards (IFRS), as well as with the accounting practices adopted in Brazil, applicable to real estate development in the country. The comparisons presented herein consider the same period of 2023, and, when applicable, to the second quarter of 2024 (2Q24).

CURY REPORTS A THIRD QUARTER WITH RECORD NET REVENUE OF R\$ 1.1 BILLION, AND ADJUSTED GROSS MARGIN OF 39%, AND ROE OF 64%

HIGHLIGHTS

LAUNCHES

3Q24

R\$1,564.5 million, up by 66.1% over 3Q23.

9M24

R\$5,183.5 million, 44.6% higher than 9M23.

NET PRE-SALES

3Q24

R\$1,437.2 million, up by 47.8% over 3Q23.

9M24

R\$4,738.5 million, 46.0% higher than 9M23.

LANDBANK

3Q24

R\$19,517.0 million, 64.7% higher than 3Q23.

3Q24

67,118 units, 46.6% higher than 3Q23.

CASH GENERATION

3Q24

R\$147.0 million, up by 7.1% over 3Q23.

9M24

R\$316.2 million, 27.4% higher than 9M23.

NET REVENUES

3Q24

R\$1,055.9 million, an increase of 40.4% compared to 3Q23.

9M24

R\$2,891.3 million, 39.4% higher than 9M23.

ADJUSTED GROSS MARGIN

3Q24

An 39.0% adjusted gross margin, 1.0 p.p. higher than 3Q23.

9M24

An 38.6% adjusted gross margin, 0.7 p.p. higher than 9M23.

NET INCOME 100%

3Q24

R\$180.6 million, up by 60.0% over 3Q23.

9M24

R\$509.9 million, 54.0% higher than 9M23.

NET MARGIN 100%

3Q24

An 17.1% net margin 100%, 2.1 p.p. higher than 3Q23.

9M24

An 17.6% net margin 100%, 1.6 p.p. higher than 9M23.



MESSAGE FROM THE MANAGEMENT

In September 2024, we celebrated four years since Cury Construtora's IPO, a milestone that highlights our journey of solid and steady growth.

We remain committed to delivering exceptional results and creating sustainable value for our shareholders. Thus, the results of the third quarter of 2024 demonstrate our operational efficiency and execution capacity, with solid financial performance.

In 3Q24, we recorded impressive results in sales and launches. For instance, the Heitor dos Prazeres (Colombina) development, located in Porto Maravilha, Rio de Janeiro, with a PSV of R\$139.3 million, launched its second phase in July and has already sold out 100% of its 500 units, confirming the high demand for projects in strategic areas of the city. This sales success reflects the location's appeal and the quality of the offering, consolidating our presence in the Rio de Janeiro market.

A proof of the sustained demand is the launch of the Lyne Campo Limpo project in São Paulo in October. With 799 units and a PSV of R\$245.3 million in its second phase, this launch has already reached more than 90% of units sold in just one month.

We have advanced our ESG agenda by publishing the 2023 sustainability report, released in this third quarter. The document highlights Cury's progress in various areas, reflecting the growing relevance of this topic in our corporate strategy.

We are confident that the resources allocated to the Minha Casa Minha Vida program in the upcoming years will be sufficient to meet the growing demand. It is important to note that, by reallocating the budget exclusively to individual financing, Caixa Econômica Federal has freed up funds previously directed also to companies, more directly meeting the real estate financing needs of final consumers.

Based on the quarterly results and the robust launches we have undertaken, we are confident that we are moving toward another year of remarkable achievements, driven by high market demand and our efficient execution capacity.

Fábio Cury – CEO



MAIN INDICATORS

Financial (R\$ million)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Net Revenues	1,055.9	998.1	5.8%	751.9	40.4%	2,891.3	2,074.6	39.4%
Cost of properties sold and services	-646.4	-615.6	5.0%	-468.0	38.1%	-1,782.8	-1,293.0	37.9%
Gross profit	409.4	382.5	7.0%	283.9	44.2%	1,108.6	781.6	41.8%
Gross margin	38.8%	38.3%	0.5 p.p.	37.8%	1.0 p.p.	38.3%	37.7%	0.6 p.p.
Adjusted gross margin ¹	39.0%	38.5%	0.5 p.p.	38.0%	1.0 p.p.	38.6%	37.9%	0.7 p.p.
Adjusted EBITDA ²	221.4	211.0	4.9%	143.4	54.4%	620.7	421.3	47.3%
Adjusted EBITDA margin ²	21.0%	21.1%	-0.1 p.p.	19.1%	1.9 p.p.	21.5%	20.3%	1.2 p.p.
Net income (100%) ³	180.6	175.3	3.0%	112.9	60.0%	509.9	331.0	54.0%
Net margin (100%)	17.1%	17.6%	-0.5 p.p.	15.0%	2.1 p.p.	17.6%	16.0%	1.6 p.p.
Net income %Cury ⁴	170.6	172.2	-0.9%	108.2	57.7%	484.1	321.4	50.6%
Net margin %Cury	16.2%	17.3%	-1.1 p.p.	14.4%	1.8 p.p.	16.7%	15.5%	1.2 p.p.
ROE ⁵	64.2%	62.0%	2.2 p.p.	49.7%	14.5 p.p.	64.2%	49.7%	14.5 p.p.
Earnings per Share	0.5884	0.5942	-1.0%	0.3733	57.6%	1.6698	1.1089	50.6%

Operating	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Launches	9	8	12.5%	7	28.6%	27	23	17.4%
PSV (R\$ million) ⁶	1,564.5	1,734.7	-9.8%	941.7	66.1%	5,183.5	3,584.3	44.6%
Units launched	5,157	5,588	-7.7%	3,658	41.0%	16,704	12,552	33.1%
Average price per unit (R\$ '000)	303.4	310.4	-2.3%	257.4	17.9%	310.3	285.6	8.6%
Average unit per launch	573	699	-18.0%	523	9.6%	619	546	13.4%
Gross pre-sales (R\$ million)	1,590.2	1,926.2	-17.4%	1,154.3	37.8%	5,196.0	3,660.6	41.9%
# units sold	5,191	6,389	-18.8%	4,146	25.2%	17,327	13,326	30.0%
Average price per unit (R\$ '000)	306.3	301.5	1.6%	278.4	10.0%	299.9	274.7	9.2%
Cancellations (R\$ '000)	153.1	177.0	-13.5%	181.7	-15.7%	457.4	415.1	10.2%
Net pre-sales (R\$ million)	1,437.2	1,749.2	-17.8%	972.6	47.8%	4,738.5	3,245.5	46.0%
Net SOS ⁷	43.9%	50.5%	-6.6 p.p.	40.4%	3.5 p.p.	72.0%	69.3%	2.7 p.p.
LandBank (PSV, R\$ million)	19,517.0	17,585.6	11.0%	11,848.1	64.7%	19,517.0	11,848.1	64.7%
Potential # units on landbank	67,118	59,835	12.2%	45,788	46.6%	67,118	45,788	46.6%
Average price per unit (R\$ '000)	290.8	293.9	-1.1%	258.8	12.4%	290.8	258.8	12.4%
Cash Generation (R\$ million)	147.0	152.1	-3.4%	137.3	7.1%	316.2	248.1	27.4%

1. Gross Profit and Gross Margin Adjusted by Capitalized Interests.

2. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) Adjusted by Capitalized Interests.

3. Net income in accordance with the IFRS from all operations, considering the share attributable to controlling shareholders, and the share attributable to partners/associates in the projects.

4. Net Income considering only the share of the controlling shareholders (% Cury).

5. ROE (Return on Equity) calculated based on Cury's (Controlling Shareholders) share of average equity during the period and Cury's (Controlling Shareholders) share of Net Income.

6. Potential Sales Value (PSV) of Launches during the period.

7. Supply, sales (in percentage terms) in relation to total inventory during the period.



OPERATIONAL PERFORMANCE

LAUNCHES

In 3Q24, 9 projects were launched, 4 of which located in São Paulo and 5 in Rio de Janeiro, adding up to a PSV of R\$1,564.5 million, representing an increase of 66.1% when compared to 3Q23. During the 9M24, the Company launched 27 projects, 14 of which located in São Paulo and 13 in Rio de Janeiro, reaching an overall PSV of R\$5,183.5, representing a 44.6% increase compared to the same period of the previous year.

The average price of units launched reached R\$303.4 thousand in 3Q24, corresponding to an increase of 17.9% over the average price of 3Q23, and down by 2.3% when compared to 2Q24, due to the portfolio launched this quarter. In the 9M24, there was an increase of 8.6% compared to the same period of the previous year.

Launches	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Number of launches	9	8	12.5%	7	28.6%	27	23	17.4%
PSV (R\$ million)	1,564.5	1,734.7	-9.8%	941.7	66.1%	5,183.5	3,584.3	44.6%
Units launched	5,157	5,588	-7.7%	3,658	41.0%	16,704	12,552	33.1%
Average price per unit (R\$ '000)	303.4	310.4	-2.3%	257.4	17.9%	310.3	285.6	8.6%
Average unit per launch	573	699	-18.0%	523	9.6%	619	546	13.4%
Share Cury (PSV)	1,506.8	1,676.9	-10.1%	805.6	87.0%	4,683.6	3,363.5	39.2%
Share Cury (%)	96.3%	96.7%	-0.4 p.p.	85.5%	10.8 p.p.	90.4%	93.8%	-3.4 p.p.

HIGHLIGHTS OF 3Q24 LAUNCHES - % sold until 11/11/2024

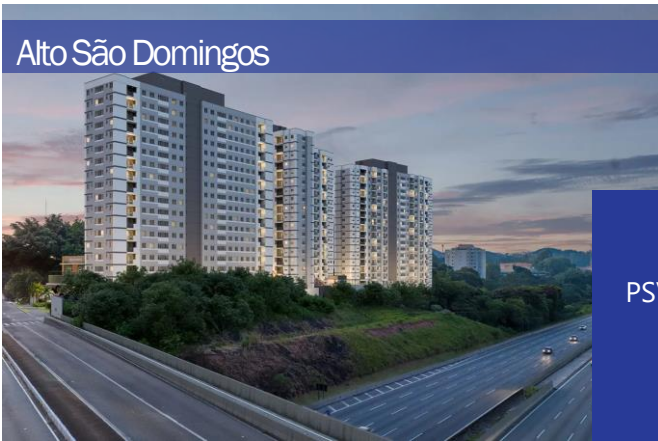
São Paulo

Mérito Vila Mascote



Jul/2024
PSV R\$ 146 MM
South Zone
95% sold

Alto São Domingos



Jul/2024
PSV R\$ 232 MM
North Zone
70% sold

Rio de Janeiro

Heitor dos Prazeres - Colombina



Jul/2024
PSV R\$ 139 MM
Porto
100% sold

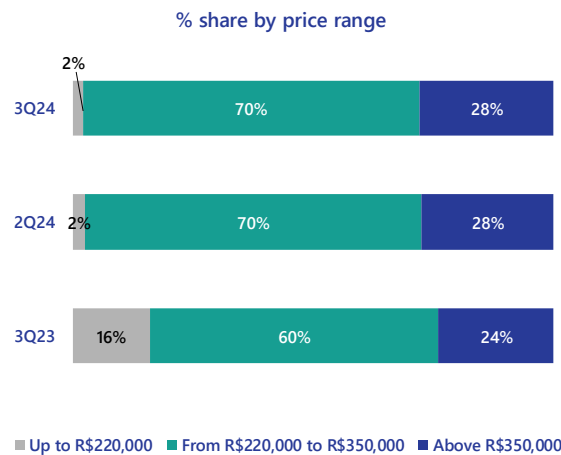
SALES

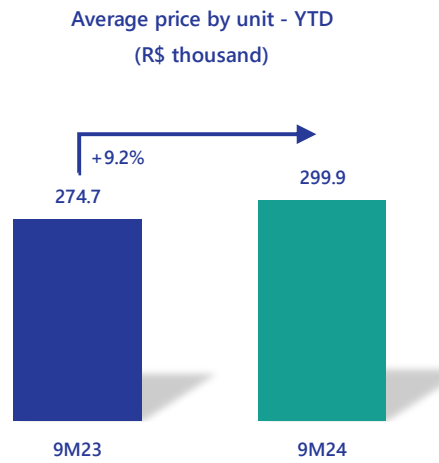
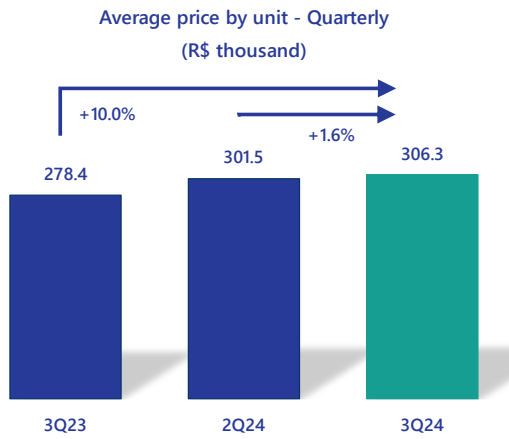
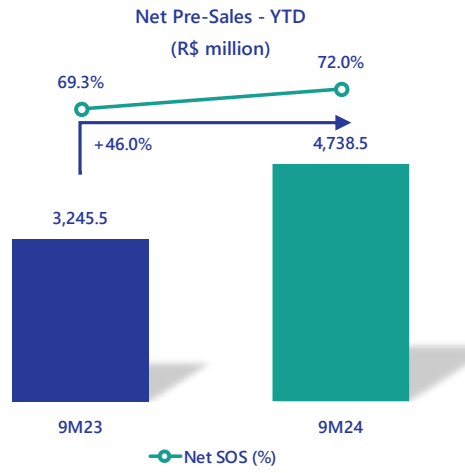
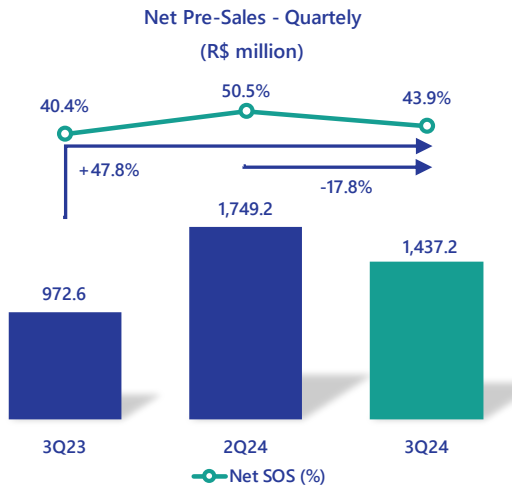
In 3Q24, Net PSV sold reached R\$1,437.2 million, an amount that represents a growth of 47.8% in comparison with 3Q23, and a decrease of 17.8% compared to 2Q24. Based on the accumulated period in the nine months of the year, PSV sold came to R\$4,738.5 million, showing a 46.0% growth compared to the same period of the previous year.

The average sales price recorded in 3Q24 was R\$306.3 thousand, being 10.0% higher than 3Q23 and a growth of 1.6% compared to 2Q24. In 9M24 there was an increase of 9.2% in relation to the same period of the year.

Pre-sales, %SOS	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Gross pre-sales (R\$ million PSV)	1,590.2	1,926.2	-17.4%	1,154.3	37.8%	5,196.0	3,660.6	41.9%
# units sold	5,191	6,389	-18.8%	4,146	25.2%	17,327	13,326	30.0%
Average price per unit (R\$ '000)	306.3	301.5	1.6%	278.4	10.0%	299.9	274.7	9.2%
Gross SOS (%)	46.4%	52.9%	-6.5 p.p.	44.6%	1.8 p.p.	73.9%	71.8%	2.1 p.p.
Cancellations (R\$ million)	153.1	177.0	-13.5%	181.7	-15.7%	457.4	415.1	10.2%
Net pre-sales (R\$ million PSV)	1,437.2	1,749.2	-17.8%	972.6	47.8%	4,738.5	3,245.5	46.0%
% Launches	50.1%	58.3%	-8.2 p.p.	55.0%	-4.9 p.p.	58.9%	55.8%	3.1 p.p.
% Inventories	49.9%	41.7%	8.2 p.p.	45.0%	4.9 p.p.	41.1%	44.2%	-3.1 p.p.
Cancellations / Gross pre-sales	9.6%	9.2%	0.4 p.p.	15.7%	-6.1 p.p.	8.8%	11.3%	-2.5 p.p.
Net SOS (%)	43.9%	50.5%	-6.6 p.p.	40.4%	3.5 p.p.	72.0%	69.3%	2.7 p.p.
Net SOS LTM (%)	75.4%	75.1%	0.3 p.p.	73.6%	1.8 p.p.	75.4%	73.6%	1.8 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	1,359.6	1,635.3	-16.9%	873.6	55.6%	4,322.2	3,067.4	40.9%
Share Cury Net Pre-Sales (%)	94.6%	93.5%	1.1 p.p.	89.8%	4.8 p.p.	91.2%	94.5%	-3.3 p.p.

In the chart below, we show the sales breakdown by price range average price and average price:





SALES SPEED – SOS

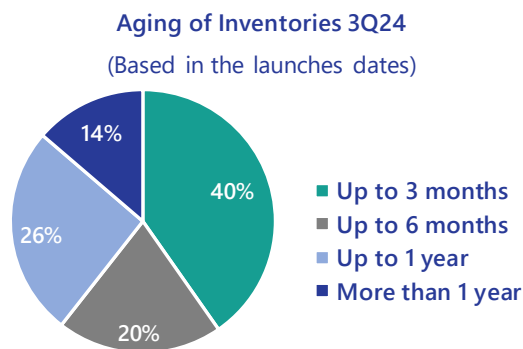
In 3Q24 net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 43.9%, versus 40.4% in 3Q23, and 50.5% in 2Q24. In the last twelve months, the SOS was 75.4%, 1.8 p.p. higher compared to the 73.6% reported in 3Q23 and 0.3 p.p. above of compared to 2Q24.



INVENTORIES

Cury ended 3Q24 showing an inventory worth R\$1,840.2 million. From this total, 98.7% refers to units launched or under construction, and only 1.3% to completed units.

Inventories (R\$ million, except % and units)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y
Under Construction	1,817.0	1,687.6	7.7%	1,410.8	28.8%
% Total	98.7%	98.5%	0.2 p.p.	98.2%	0.5 p.p.
Completed	23.2	25.2	-7.9%	25.6	-9.4%
% Total	1.3%	1.5%	-0.2 p.p.	1.8%	-0.5 p.p.
Total	1,840.2	1,712.8	7.4%	1,436.4	28.1%
Total (Units)	5,609	5,139	9.1%	4,652	20.6%



TRANSFERS

The PSV transferred in 3Q24 increased 66.0% compared to 3Q23 and remained stable in relation to 2Q24. The units transferred went from 3,187 in 3Q23 to 4,756 in 3Q24, an increase of 49.2% year-over-year and a decrease of 5.7% compared to the immediately previous quarter. Considering the performance for the 9M24, there was a 40.7% rise, and the units transferred went from 10,249 in the 9M23 to 12,958 in 9M24.

Transfers	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
PSV transferred (R\$ million)	1,437.6	1,437.7	0.0%	866.1	66.0%	3,761.8	2,673.8	40.7%
Units transferred	4,756	5,045	-5.7%	3,187	49.2%	12,958	10,249	26.4%

LANDBANK

Considering the recent movement of launches and land acquisitions, the Company closed 3Q24 achieving an all-time high landbank worth R\$19,517.0 million in potential PSV, having a growth of 64.7% compared to the landbank of 3Q23 and an increase of 11.0% compared to 2Q24, which represents a total of 67,118 units. Currently, Cury's landbank is divided into R\$13,616.0 million in São Paulo and R\$5,901.0 million in Rio de Janeiro.

Landbank	3Q24	2Q24	% Q/Q	3Q23	% Y/Y
LandBank (PSV, R\$ million)	19,517.0	17,585.6	11.0%	11,848.1	64.7%
# of projects	71	73	-2.7%	68	4.4%
Potential # units on landbank	67,118	59,835	12.2%	45,788	46.6%
Average price per unit (R\$ '000)	290.8	293.9	-1.1%	258.8	12.4%



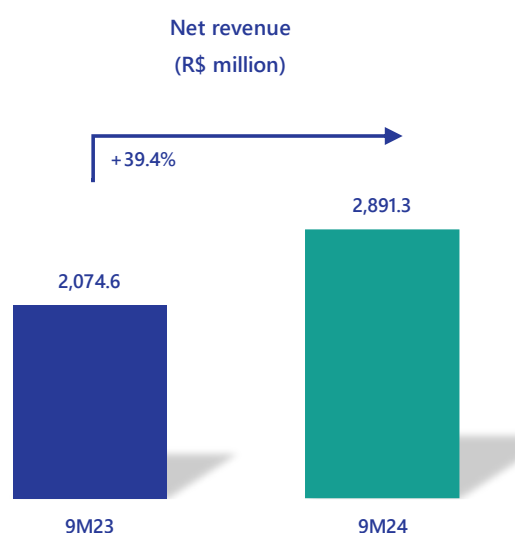
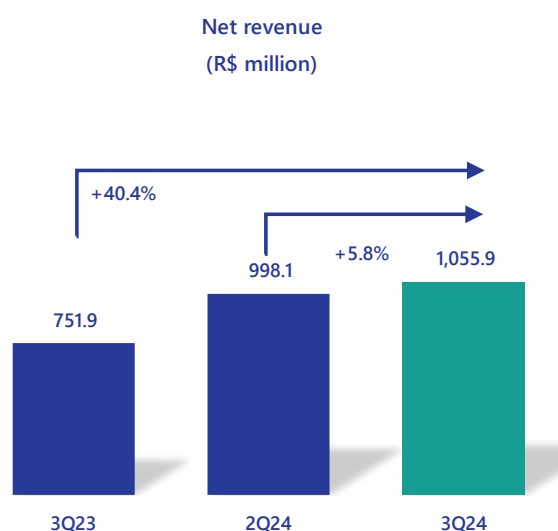
ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES



In 3Q24, net operating revenues came to R\$1,055.9 million, which represents a 40.4% increase when compared to 3Q23, and a 5.8% growth when compared to 2Q24. Considering the 9M24 the result was R\$2,891.3 a growth of 39.4% compared to that recorded in the same period of the previous year.

Net Revenues (R\$ million, except %)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% A/A
Net revenues of units sold and service provided	1,055.9	998.1	5.8%	751.9	40.4%	2,891.3	2,074.6	39.4%
Cost of units sold and service provided	-646.4	-615.6	5.0%	-468.0	38.1%	-1,782.8	-1,293.0	37.9%
Gross profit	409.4	382.5	7.0%	283.9	44.2%	1,108.6	781.6	41.8%
Gross margin	38.8%	38.3%	0.5 p.p.	37.8%	1.0 p.p.	38.3%	37.7%	0.6 p.p.



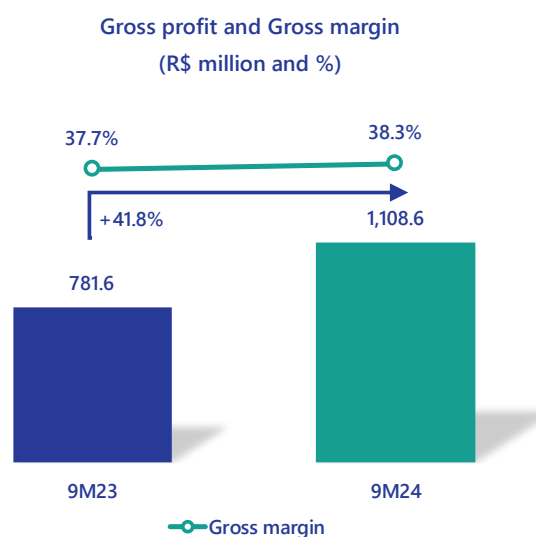
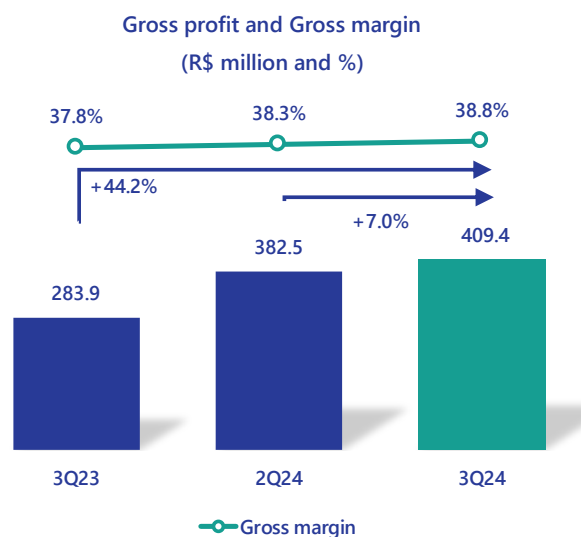
GROSS PROFIT AND GROSS MARGIN



Gross profit totaled R\$409.4 million in 3Q24, a growth of 44.2% compared to 3Q23 and up by 7.0% over the R\$382.5 million in 2Q24. Gross margin stood at 38.8% in 3Q24, representing an increase of 1.0 p.p. in comparison to 3Q23, and a growth of 0.5 p.p. compared to 2Q24.

Considering the year-to-date period of 9M24, in which gross profit amounted to R\$1,108.6 million, there was a 41.8% improvement in comparison to 9M23. Gross margin stood at 38.3% in 9M24, representing a 0.6 p.p. increase in comparison to 9M23.

Gross profit & Gross margin (R\$ million, except %)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% A/A
Gross profit (a)	409.4	382.5	7.0%	283.9	44.2%	1,108.6	781.6	41.8%
Gross margin	38.8%	38.3%	0.5 p.p.	37.8%	1.0 p.p.	38.3%	37.7%	0.6 p.p.
Capitalized interest (b)	2.0	2.1	-4.8%	1.5	33.3%	6.0	4.2	42.9%
Adjusted gross profit (a+b)	411.4	384.6	7.0%	285.4	44.1%	1,114.6	785.8	41.8%
Adjusted gross margin	39.0%	38.5%	0.5 p.p.	38.0%	1.0 p.p.	38.6%	37.9%	0.7 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 3Q24, selling expenses amounted to R\$113.9 million, up by 40.6% from the R\$81.0 million reported in 3Q23 and up by 16.3% from 2Q24.

Selling expenses accounted for 10.8% of net revenues in 3Q24, and 10.8% in 3Q23, remaining stable and up by 1.0 p.p. when compared to the 9.8% recorded in the 2Q24.

General and administrative expenses

General and administrative expenses amounted to R\$68.0 million in 3Q24, up by 25.5% from R\$54.2 million in 3Q23. In comparison to 2Q24, there was a 9.3% increase. As percentage of net revenue, in 3Q24 these expenses reached 6.4%, down by 0.8 p.p. comparing to the 7.2% in 3Q23 and an increase of 0.2 p.p. comparing to the 6.2% in 2Q24.

Other operating income and expenses

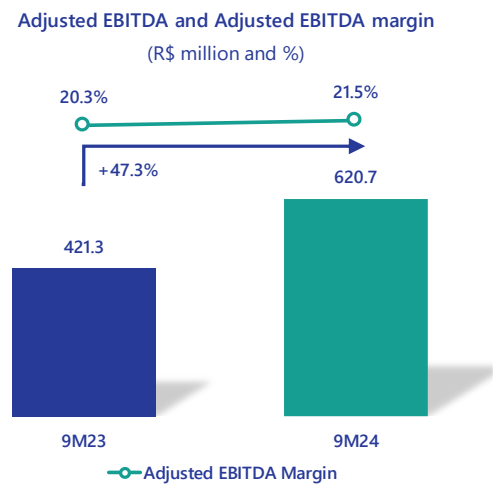
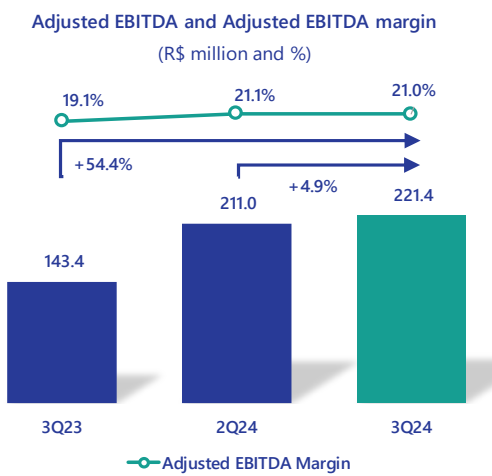
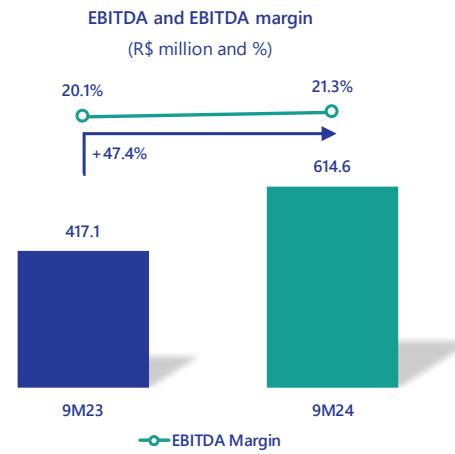
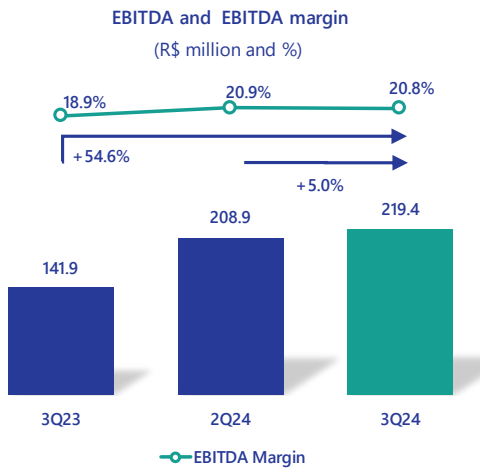
The net balance of the other operating income and expenses account in 3Q24 was a net expense of R\$19.7 million, compared to a net expense of R\$12.8 million in 3Q23, and a net expense of R\$23.2 million in 2Q24.

Operating expenses (R\$ million, except %)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Selling expenses	-113.9	-97.9	16.3%	-81.0	40.6%	-287.9	-209.8	37.2%
% Net revenue	10.8%	9.8%	1.0 p.p.	10.8%	0.0 p.p.	10.0%	10.1%	-0.1 p.p.
Administrative and general expenses	-68.0	-62.2	9.3%	-54.2	25.5%	-171.5	-129.7	32.2%
% Net revenue	6.4%	6.2%	0.2 p.p.	7.2%	-0.8 p.p.	5.9%	6.3%	-0.4 p.p.
Equity in net income of subsidiaries	3.4	2.8	21.4%	-0.3	n.a	7.5	0.3	2400.0%
% Net revenue	-0.3%	-0.3%	0.0 p.p.	0.0%	-0.3 p.p.	-0.3%	0.0%	-0.3 p.p.
Other operating income/expenses	-19.7	-23.2	-15.1%	-12.8	53.9%	-64.3	-44.2	45.5%
% Net revenue	1.9%	2.3%	-0.4 p.p.	1.7%	0.2 p.p.	2.2%	2.1%	0.1 p.p.
Operating expenses	-198.2	-180.5	9.8%	-148.3	33.6%	-516.2	-383.4	34.6%
% Net revenue	18.8%	18.1%	0.7 p.p.	19.7%	-0.9 p.p.	17.9%	18.5%	-0.6 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 3Q24 came to R\$ 219.4 million, an increase of 54.6% compared to 3Q23, and an increase of 5.0% compared to 2Q24. The EBITDA margin stood at 20.8%, evidencing an increase of 1.9 p.p. and a decrease of 0.1 p.p. when compared to the margins recorded in 3Q23 and 2Q24, respectively.

EBITDA (R\$ million, except %)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Earnings before financial result	211.2	201.9	4.6%	135.6	55.8%	592.3	398.3	48.7%
(+) Depreciation and amortization	8.2	7.0	17.1%	6.3	30.2%	22.3	18.9	18.0%
EBITDA	219.4	208.9	5.0%	141.9	54.6%	614.6	417.1	47.4%
EBITDA margin	20.8%	20.9%	-0.1 p.p.	18.9%	1.9 p.p.	21.3%	20.1%	1.2 p.p.
(+) Charges and financial cost	2.0	2.1	-4.8%	1.5	33.3%	6.0	4.2	43.4%
Adjusted EBITDA	221.4	211.0	4.9%	143.4	54.4%	620.7	421.3	47.3%
Adjusted EBITDA margin	21.0%	21.1%	-0.1 p.p.	19.1%	1.9 p.p.	21.5%	20.3%	1.2 p.p.



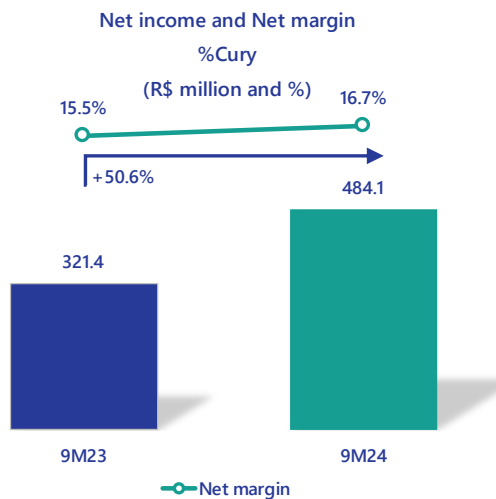
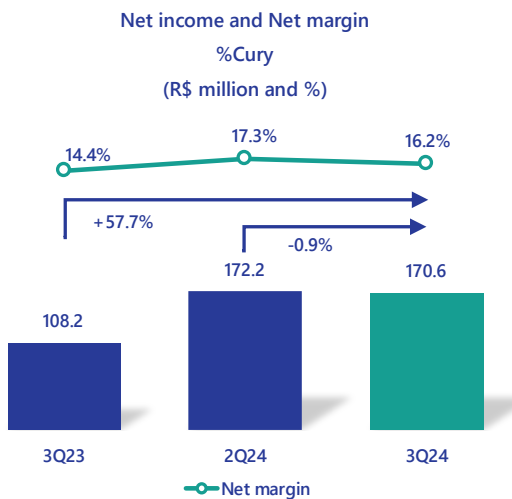
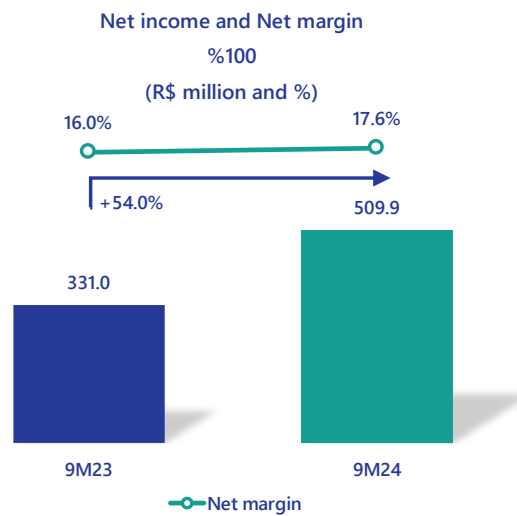
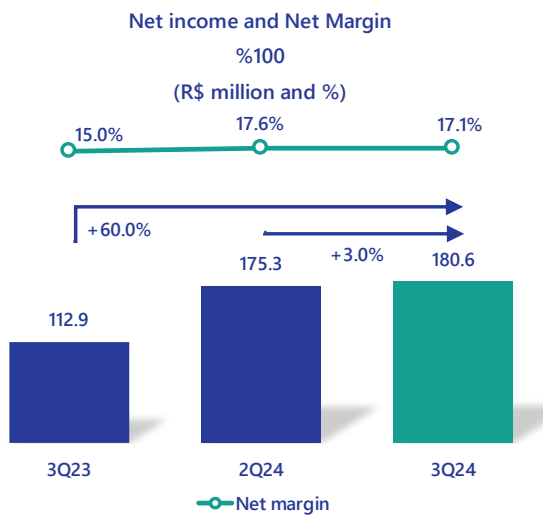
FINANCIAL RESULT

In 3Q24, the net financial result corresponded to a net financial expense of R\$7.6 million, in 3Q23 to a financial expense of R\$3.5 million and in 2Q24 to a financial expense of R\$5.7 million.

Financial income (expenses) (R\$ million, except %)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Financial expenses	-39.7	-31.1	27.7%	-23.2	71.1%	-95.6	-74.9	27.6%
Financial income	32.1	25.4	26.4%	19.7	62.9%	77.3	60.3	28.2%
Total Financial income (expenses)	-7.6	-5.7	33.3%	-3.5	117.1%	-18.3	-14.6	25.3%

NET INCOME AND NET MARGIN **RECORD**

Cury reported net income from operations (100%) of R\$180.6 million for the quarter, an increase of 60.0% compared to 3Q23, and an increase of 3.0% in 2Q24. The Cury stake (%Cury) of the net income came to R\$170.6 million. In comparison with 3Q23, there was an increase of 57.7%, and a decrease of 0.9% when compared to 2Q24. The consolidated net margin stood at 17.1%, versus a net margin of 15.0% in 3Q23 and 17.6% in 2Q24. The net margin, considering the %Cury share of net income, stood at 16.2%, compared to 14.4% in 3Q23 and 17.3% in 2Q24.





BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 09/30/2024, the Company's cash position, including marketable securities, amounted to R\$1,425.2 million, which shows a 43.6% increase in relation to that recorded as of 12/31/2023.

Cash and cash equivalents (R\$ million)	09-30-2024	12-31-2023	%
Cash and cash equivalents	1,425.2	992.3	43.6%

ACCOUNTS RECEIVABLE

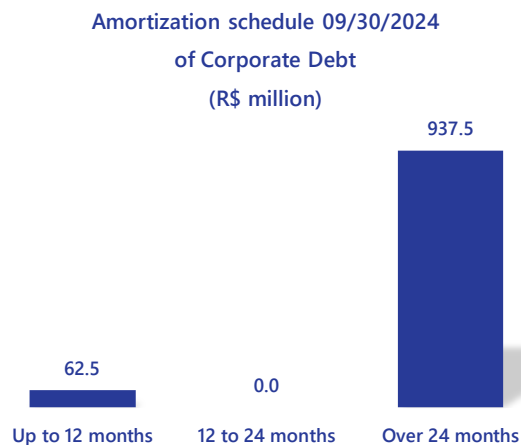
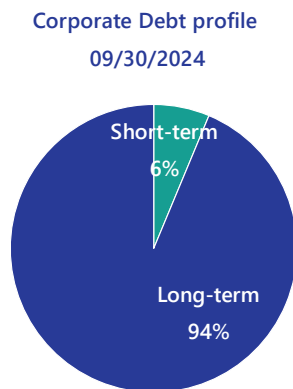
The balance of accounts receivable which, as of 09/30/2024, stood at R\$1,454.2 million, represented a growth of 33.3% when compared to the position recorded at the end of 2023 fiscal year.

Accounts receivable (R\$ million)	09-30-2024	31-12-2023	%
Accounts receivable	1,454.2	1,090.8	33.3%

DEBT

The Company's gross debt at the close of 3Q24 totaled R\$1,102.5 million, with a cash and cash equivalents position of R\$1,425.2 million. As result, the Company recorded a positive net cash balance of R\$322.7 million for 3Q24, compared to a positive net cash balance of R\$378.9 million at 4Q23. At the end of the quarter, 94% of Cury's gross debt had its maturity in the long term, until 2031.

Debt Profile (R\$ million)	09-30-2024	12-31-2023	%
Short-term	141.5	124.3	13.8%
Long-term	961.0	489.1	96.5%
Gross debt	1,102.5	613.4	79.7%
Cash and cash equivalents	1,425.2	992.3	43.6%
Debt/(net cash)	-322.7	-378.9	-14.8%



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$2,253.3 million, representing a 53.3% increase compared to 12/31/2023. The Gross Margin of Earnings to be Appropriated was 43.3% representing a growth of 1.3 p.p. compared to the previous year

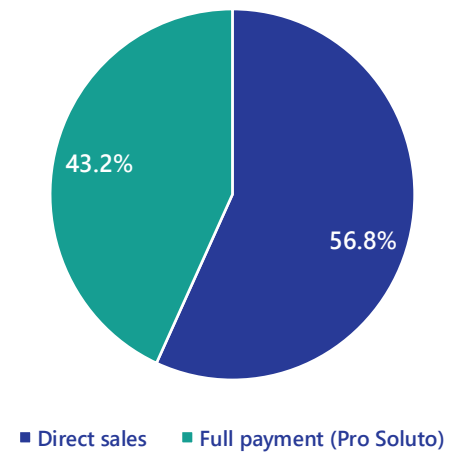
Result to be appropriated (R\$ million)	09-30-2024	12-31-2023	%
Revenues to be appropriated	5,203.6	3,501.9	48.6%
(-) Projected cost of pre-sold units	-2,950.3	-2,032.2	45.2%
(=) result from pre-sales of real estate units to be appropriated	2,253.3	1,469.8	53.3%
Gross Margin of the Result to be Appropriated	43.3%	42.0%	1.3 p.p.

CURY PORTFOLIO

The table below shows the management control of our portfolio. It relates to non-bank receivables, that is, only those under the Company's management, as the following breakdown: (i) For Full Payment (Pro-Soluto), the portion of the housing units that cannot be funded by financial institutions and; (ii) Direct Sales, which are those made without the intermediation of a financial agent, in which the payment is made directly to Cury. Completed Direct Sales units involve a Fiduciary Title, which provides the Company with an additional guarantee of receipt.

Cury's Portfolio (R\$ million)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y
Total Portfolio	1,967.6	1,726.6	14.0%	1,278.5	53.9%
Units completed	228.2	214.8	6.2%	213.1	7.1%
%Total	11.6%	12.4%	-0.8 p.p.	16.7%	-5.1 p.p.
Units in constructions	1,739.4	1,511.8	15.1%	1,065.4	63.3%
%Total	88.4%	87.6%	0.8 p.p.	83.3%	5.1 p.p.
Full Payment (Pro Soluto)	849.2	773.4	9.8%	632.7	34.2%
%Total	43.2%	44.8%	-1.6 p.p.	49.5%	-6.3 p.p.
Units completed	152.1	143.1	6.3%	139.5	9.0%
%Total	7.7%	8.3%	-0.6 p.p.	10.9%	-3.2 p.p.
Units in constructions	697.1	630.3	10.6%	493.2	41.3%
%Total	35.4%	36.5%	-1.1 p.p.	38.6%	-3.2 p.p.
Direct sales	1,118.4	953.2	17.3%	645.8	73.2%
%Total	56.8%	55.2%	1.6 p.p.	50.5%	6.3 p.p.
Units completed	76.1	71.7	6.1%	73.6	3.4%
%Total	3.9%	4.2%	-0.3 p.p.	5.8%	-1.9 p.p.
Units in constructions	1,042.3	881.5	18.2%	572.2	82.2%
%Total	53.0%	51.1%	1.9 p.p.	44.8%	8.2 p.p.

Receivable Portfolio



CASH GENERATION

In 3Q24, the Company presents this quarter with positive operating cash flow generation, R\$147.0 million. This amount is 7.1% greater than the positive balance of R\$ 137.3 million in 3Q23. In the 9M24, the Company reached R\$316.2 million of operating cash generation, 27.4% higher than R\$248.1 million generated in the accumulated of the same period of the previous year.

Cury ended the third quarter with a receivable balance from transfers already made, totaling R\$52.0 million. If it weren't for Caixa's rule change, where it no longer deposits the funds to the developer at the time of the transfer, but only after the contract is registered at the notary office, these amounts would have already been recorded as cash generation.

Cury will continue to improve internal processes to try to reduce delays and their impacts.

Cash generation (R\$ million)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% A/A
Cash generation	147.0	152.1	-3.4%	137.3	7.1%	316.2	248.1	27.4%

RETURN ON EQUITY (ROE)

The Company has continued to present an outstanding return on equity within its sector of operations, reflecting the successful cash-generating operations, coupled with its dividend payment policy.

ROE (LTM)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y
ROE	64.2%	62.0%	2.2 p.p.	49.7%	14.5 p.p.

*Based on the average equity between the beginning and end of the 12-month period.

 ABOUT CURY

Cury Construtora e Incorporadora S.A. is one of the leading residential real estate developers in Brazil. The Company operates in the states of São Paulo and Rio de Janeiro, and its strategic pillar is the search for maximum efficiency from the use of capital. The Company operates by prospecting for the purchase of land through swaps and long-term installments, coupled with a high level of transfers in the first post-launch months, alongside with high construction efficiency.

CURY
B3 LISTED NM

ICON B3
IGCT B3

IMOB B3
IGCX B3

IBRA B3
IGNM B3

SMLL B3
ITAG B3



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ATTACHMENT I – BALANCE SHEET

Asset	Consolidated		Liabilities and equity	Consolidated	
	09-30-2024	12-31-2023		09-30-2024	12-31-2023
Current assets			Current liabilities		
Cash and cash equivalents	760,259	643,630	Suppliers	182,227	171,904
Fair Value Securities	664,956	348,639	Loans and financing	141,500	124,271
Accounts receivable	371,958	481,218	Labor obligations	49,938	22,734
Properties for sale	683,894	641,546	Taxes payable	20,725	19,051
Advances to suppliers	15,022	13,547	Committed property creditors	642,080	506,369
Other receivables	132,338	84,228	Advances from customers	122,895	97,208
			Deferred taxes and contributions	8,335	12,772
			Dividends payable	0	118,537
			Provision for labor, civil and tax risks	12,641	11,390
			Other accounts payable	10,399	3,900
Total current assets	2,628,427	2,212,808	Total current liabilities	1,190,740	1,088,136
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	961,025	489,081
Accounts receivable	1,082,272	609,583	Provision for guarantee of construction works	54,775	38,880
Real estate properties for sale	107,723	76,002	Committed property creditors	447,808	423,231
Amounts receivable between related parties	18,436	12,877	Provision for labor, civil and tax risks	14,537	12,048
Other receivables	37,791	37,440	Provision for investment losses	755	766
			Deferred taxes and contributions	54,332	42,901
Total long-term receivables	1,246,222	735,902	Total non-current liabilities	1,533,232	1,006,907
Investment property	0	67,842	Equity		
Investments	42,837	40,875	Stock Capital	291,054	291,054
Property and equipment	39,806	34,596	Treasury shares	-12,210	-12,210
			Capital reserve	17,598	17,598
			Legal reserve	61,368	61,368
			Profit reserve	726,214	507,155
Total non-current assets	1,328,865	879,215	Subtotal equity	1,084,024	864,965
			Non-controlling interest	149,296	132,015
			Total equity	1,233,320	996,980
Total Assets	3,957,292	3,092,023	Total liabilities and equity	3,957,292	3,092,023

ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	3Q24	2Q24	% Q/Q	3Q23	% Y/Y	9M24	9M23	% Y/Y
Net revenues	1,055.9	998.1	5.8%	751.9	40.4%	2,891.3	2,074.6	39.4%
Total cost	-646.4	-615.6	5.0%	-468.0	38.1%	-1,782.8	-1,293.0	37.9%
Gross profit	409.4	382.5	7.0%	283.9	44.2%	1,108.6	781.6	41.8%
Gross margin	38.8%	38.3%	0.5 p.p.	37.8%	1.0 p.p.	38.3%	37.7%	0.6 p.p.
Adjusted gross margin	39.0%	38.5%	0.5 p.p.	38.0%	1.0 p.p.	38.6%	37.9%	0.7 p.p.
Operating income (expenses)								
Selling expenses	-113.9	-97.9	16.3%	-81.0	40.6%	-287.9	-209.8	37.2%
Administrative and general expenses	-68.0	-62.2	9.3%	-54.2	25.5%	-171.5	-129.7	32.2%
Equity in net income of subsidiaries	3.4	2.8	21.4%	-0.3	n.a	7.5	0.3	2400.0%
Other operating income (expenses)	-19.7	-23.2	-15.1%	-12.8	53.9%	-64.3	-44.2	45.5%
Total operating income (expenses)	-198.2	-180.5	9.8%	-148.3	33.6%	-516.2	-383.4	34.6%
Income before Financial income (expenses)	211.2	201.9	4.6%	135.6	55.8%	592.3	398.3	48.7%
Financial income (expenses)								
Financial expenses	-39.7	-31.1	27.7%	-23.2	71.1%	-95.6	-74.9	27.6%
Financial income	32.1	25.4	26.4%	19.7	62.9%	77.3	60.3	28.2%
Total Financial income (expenses)	-7.6	-5.7	33.3%	-3.5	117.1%	-18.3	-14.6	25.3%
Earnings before taxes	203.6	196.2	3.8%	132.0	54.2%	574.0	383.7	49.6%
Income tax and social contribution								
Current	-21.4	-20.0	7.0%	-18.3	16.9%	-58.6	-47.9	22.3%
Deferred	-1.6	-1.0	60.0%	-0.8	100.0%	-5.5	-4.7	17.0%
Total income tax and social contribution	-23.0	-20.9	10.0%	-19.1	20.4%	-64.1	-52.7	21.6%
Net income	180.6	175.3	3.0%	112.9	60.0%	509.9	331.0	54.0%
Net margin	17.1%	17.6%	-0.5 p.p.	15.0%	2.1 p.p.	17.6%	16.0%	1.6 p.p.
Net income % Cury	170.6	172.2	-0.9%	108.2	57.7%	484.1	321.4	50.6%
Net margin % Cury	16.2%	17.3%	-1.1 p.p.	14.4%	1.8 p.p.	16.7%	15.5%	1.2 p.p.
Earnings per share basic and diluted	0.5884	0.5942	-1.0%	0.3733	57.6%	1.6698	1.1089	50.6%

This report contains calculations that may not demonstrate an accurate sum due to rounding adjustments.

Conference Call on 3Q24 Earnings

November 13th, 2024 – 08:00 a.m. (US EDT)

in Portuguese (with simultaneous
interpretation into English)



[Zoom Link](#)

Ronaldo Cury de Capua
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Over 60 years, we have evolved, invested in quality and innovation, and become one of the largest construction companies
in the country.

Cury combines tradition and solidity with the modernity of a constantly evolving company.

Today, this evolution is reflected in a new brand because to evolve is to get better.

Glossary

Land Bank: Land held in inventory with the estimate of future Potential Sales Value (PSV). It is the Company's land bank and includes all acquired but not yet launched land.

Cash and Equivalents: Comprised of the balance of cash and cash equivalents and financial investments (Fair Value Securities).

Associative Credit: Exclusively granted by public banks, it is a form of financing for the construction sector since the construction phase. During the construction period of the property, the customer pays only the interest on the disbursement to the developer and the full payment (pro-soluto), and only after the completion of the construction the amortization of the financing is initiated.

Net Cash/Net Debt: $(\text{Gross Debt} + \text{Passive Derivative Financing Instruments}) - (\text{Total Cash} + \text{Active Derivative Financing Instruments})$. When the result of this operation is positive, it is called Net Debt, and if it is negative, it is called Net Cash.

Cancellation: Annulment of a previously agreed upon contract between the parties. In the case of Cury, cancellations occur only when the customer has not yet transferred to Caixa Econômica Federal or when the customer cancels during the direct sale process, which today represents a participation of around 15% to 20% of sales.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization. It is a widely used indicator to evaluate publicly traded companies, as it represents the company's operational cash generation, that is, how much the company generates in resources only in its operational activities, without considering the financial, tax, and depreciation effects.

Launch: Occurs when the project is available for sale.

Earnings per share: Net profit for the period divided by the number of shares (on the last day of the quarter) issued.

Adjusted Gross Margin: Adjusted gross margin excludes capitalized interest used as financing for each period's project. As Cury has a very high sales speeds, not all our projects require financing from Caixa Econômica Federal.

Minha Casa Minha Vida: The “Minha Casa Minha Vida” program, known as MCMV, is the national housing program of the Federal Government, which aims to reduce the Housing Deficit. To be eligible for special conditions and subsidies, the program sets a ceiling on the unit value (currently at R\$350,000) and on the monthly family income, which ranges from R\$2,640 to R\$8,000.

Percentage of Completion ("PoC"): Incurred cost divided by the total cost of the project. Revenue is recognized up to the limit of the "incurred cost / total cost" ratio.

Swap: An alternative for purchasing land that consists of paying the landowner with units (in the case of physical swap) or with the cash flow from unit sales (in the case of financial swap).

Transfer: The real estate transfer is the portion of the property value that will be financed by the bank for the client. In the case of Cury, the transfer is always done through Caixa Econômica Federal using Associative Credit, which provides financing from the beginning of construction.

Unearned Revenue (REF): This refers to the portion of revenue, cost, and margin of units sold that was not recognized in the income statement because it awaits the progress of the construction. Due to the "PoC" accounting method, the result of the units sold is recognized as the financial progress of the construction evolves. Therefore, it is the result that will be recognized as the incurred cost evolves.

ROE: Return On Equity. ROE is defined as the quotient of the net income attributable to controlling shareholders and the average value of the equity attributable to controlling shareholders.

SBPE: Brazilian Savings and Loan System - a bank financing that sources funds from savings. In the case of Cury, units financed under this modality are 100% operated by Caixa Econômica Federal, which uses Associative Credit and therefore offers financing from the construction phase.

LTM: Period that comprises the last 12 months.

PSV: Potential Sales Value, which is the amount in BRL that can be obtained by selling each real estate unit.

PSV Launched: Potential Sales Value of units launched in a certain period.

PSV Transferred: Potential Sales Value transferred to Caixa.

SoS: Sale over Supplies (SoS) is an indicator used in the real estate market that shows the total number of properties sold in relation to the total available for sale.